Fast Take

Corning Inc

HEADLINE

GLW delivers 3Q EPS of $0.91 vs $0.88 cons, expects 4Q midpt of $0.98 ~5% ahead of $0.93 cons

OUR TAKE

+'ve results with 3Q in line/4Q beat vs buyside bogeys $0.91/$0.94 (per convos). Optical sales and margins continue to outperform with sales/seg inc both +6% vs cons expectations, offset by softer results in other segments.

Equities

United States

Chemicals, Specialty

12-month rating	**Buy**
12m price target	**US$201.00**
Price (26 Oct 2026)	**US$127.74**

RIC: GLW.N **BBG:** GLW US

Trading data and key metrics

52-wk range	US$255.69-78.03
Market cap.	US$112b
Shares o/s	875m (COM)
Free float	100%
Avg. daily volume ('000)	2,182
Avg. daily value (m)	US$324
Common s/h equity (12/26E)	US$13.3b
P/BV (12/26E)	8.3x
Net debt to EBITDA (12/26E)	0.9x

EPS (UBS, diluted) (USD)

	12/26E	
	UBS	Cons.
Q1	0.70	0.70
Q2	0.78	0.78
Q3E	0.90	0.88
Q4E	0.91	0.94
12/26E	3.29	3.30
12/27E	4.70	4.38
12/28E	7.00	5.94

Joshua Spector, CFA
Analyst
joshua.spector@ubs.com
+1-212-713 6188

Lucas Beaumont
Analyst
lucas.beaumont@ubs.com
+1-212-713 4809

James Cannon
Associate Analyst
james-p.cannon@ubs.com
+1-212-713 4057

Highlights (US$m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	13,580	14,469	16,408	19,455	23,217	28,233	35,554	45,140
EBIT (UBS)	2,243	2,530	3,160	4,199	5,819	8,602	11,609	15,500
Net earnings (UBS)	1,463	1,699	2,199	2,871	4,120	6,071	8,188	10,931
EPS (UBS, diluted) (US$)	1.70	1.97	2.54	3.29	4.70	7.00	9.55	13.00
DPS (net) (US$)	1.12	1.12	1.12	1.23	1.36	1.49	1.64	1.80
Net (debt) / cash	(5,747)	(5,443)	(6,908)	(5,186)	(4,824)	(3,578)		

Profitability/valuation	12/23	12/24	12/25	12/26E	12/27E	12/28E
EBIT (UBS) margin %	16.5	17.5	19.3	21.6	25.1	30.5
ROIC (EBIT) %	12.5	14.5	17.4	21.6	30.9	43.3
EV/EBITDA (UBS core) x	9.7	10.7	13.8	21.0	16.0	11.3
P/E (UBS, diluted) x	18.9	19.9	24.5	38.9	27.2	18.2
Equity FCF (UBS) yield %	2.5	3.0	2.6	2.7	2.6	3.2
Dividend yield (net) %	3.5	2.9	1.8	1.0	1.1	1.2

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price tha
price of US$ 127.74 on 26-Oct-2026

This report has been prepared by UBS Securities LLC. **ANALYST CERTIFICATION AND REQUIRED DISCLO**
INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 3.



Forecast returns

Forecast price appreciation	57.4%
Forecast dividend yield	1.0%
Forecast stock return	58.4%
Market return assumption	9.7%
Forecast excess return	48.7%

Valuation Method and Risk Statement

Our price target for Corning is based on a P/E multiple relative to the local market. Key risks to our rating include Corning's exposure to cyclical auto and LCD display markets, in which market declines could negatively impact earnings. In addition, new product developments require large capital investments from time to time, which could impact the company's free cash flow profile. If sales or earnings growth, margins, or returns were to decline/compress due to competitive pressures, this could impact the stock's valuation, presenting a risk to our rating.